



# conifer

a real estate development  
and management company

# Conifer Realty, LLC



- A Full-Service Real Estate Firm with Development, Construction and Management
  - Over 200 communities comprising 12,000+ units across 5 states
- Maryland Regional Office
  - Development, Management and Construction Staff
  - Portfolio of 1,400+ units
  - Active development pipeline
    - North Creek Run Phase II - New Construction of 22 Family Townhouse Units in North East
    - Richmond Hill Pointe – Acquisition/Rehabilitation of 48 Family Units in Perryville
    - Sinclair Way - New Construction of 71 Family Units in Frederick City
    - Conifer Village at Oakcrest - New Construction of 120 Senior Units in Prince George's County

# Spring Ridge Senior, Frederick County



- Overview
  - Part of a larger master planned community.
  - A 144-unit, mixed-income community.
  - Restricted to Seniors age 62 or older.



# Spring Ridge Senior, Frederick County



- Overview

- One and two-bedroom units with balconies/patios and in-unit laundry.
- Community room with kitchen, fitness center, computer lab, beauty salon, doctor's office, patio and access to community pool.
- There is **NO** difference in quality between Market and LIHTC units.





# Spring Ridge Senior, Frederick County



- Land Acquisition and Development Approvals
  - The community is part of a Planned Unit Development, including for sale single-family and townhouse units, commercial, and offices.
  - An affordable component was required as part of the PUD approval.
    - Conifer was asked to fulfill and acquired the property below market value.
  - Subject to HOA restrictions.



# Spring Ridge Senior, Frederick County



- Financing
  - Tax-Exempt Bonds, 4% LIHTC, Developer's Equity.
  - \$16 million total project costs.





# Spring Ridge Senior, Frederick County

- Rent Structure
  - 72 LIHTC units
    - Restricted to households at 60% AMI.
  - 3 State Set-Aside units
    - Restricted to households at 85% of the statewide AMI.
  - 69 Market units
    - No income restrictions.



# Spring Ridge Senior, Frederick County

- Year 15
  - Placed-in-Service in 2002.
  - Compliance Period expires in 2017.
  - Extended Use Period through 2032.





# Marley Meadows, Glen Burnie

- Overview

- A 36-unit, 100% LIHTC community.
- One, two, and three-bedroom units with balconies in most units.
- Community room with kitchen, TV lounge, fitness center, computer lab, patio, playground, and covered parking.



# Marley Meadows, Glen Burnie

- Land Acquisition and Development Approvals
  - Multifamily zoned with plan approvals.
  - Purchased from an individual seller.





# Marley Meadows, Glen Burnie

- Financing
  - Private Loan, 9% LIHTC, CDA Rental Housing Funds, County HOME.
  - \$10 million total project costs.





# Marley Meadows, Glen Burnie

- Rent Structure
  - 36 LIHTC units
    - 4 at 30% AMI
    - 11 at 40% AMI
    - 17 at 50% AMI
    - 4 at 60% AMI
  - 4 HOME units
    - 4 at 50% or below
    - Floating



# Marley Meadows, Glen Burnie

- Compliance and Cashflow
  - CDA, County HOME, and Investor LIHTC monitoring.
  - CDA Rental Housing Loan is paid through 75% of surplus cashflow.
  - Compliance Period and Extended Use Period total 40 years.

